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GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 451)

**MAJOR TRANSACTION WITH
SHANGHAI ELECTRIC POWER
CONSTRUCTION CO., LTD.**

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Company”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“Director(s)”	the director(s) of the Company
“Elite Time Global”	Elite Time Global Limited, a company incorporated in British Virgin Islands with limited liability which, as at the Latest Practicable Date, holds 8,640,000,000 Shares representing approximately 62.28% of the issued share capital of the Company
“EPC”	engineering, procurement and construction
“EPC Agreements”	collectively, the Photovoltaic Power Station EPC Agreement and the Transformer Substations and Transmission Project EPC Agreement
“GCL-Poly”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“KV”	Kilovolt
“Latest Practicable Date”	15 October 2015, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange
“MW”	megawatt(s)
“Photovoltaic Power Station EPC Agreement”	the EPC agreement dated 8 September 2015 entered into between Yulin Longyuan and Shanghai Electric Construction in relation to the grid connection of the Xiaohaotu Project

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Agreement”	the EPC agreement dated 26 June 2015 entered into between Shanghai Electric Construction and Shandong Wanhai in relation to a 35 MW Shandong Shouguang photovoltaic power station in Shandong Shouguang
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shandong Wanhai”	Shandong Wanhai Electric Company Limited* (山東萬海電力有限公司), an indirect subsidiary of the Company which is incorporated in the PRC with limited liability
“Shanghai Electric Construction”	Shanghai Electric Power Construction Co., Ltd.* (上海電力建設有限責任公司), a company incorporated in the PRC with limited liability
“Shanghai Power Erection”	Shanghai Electrical Power Erection No. 1 Company* (上海電力安裝第一工程公司), a company incorporated in the PRC with limited liability
“Share(s)”	ordinary share(s) of 1/240 of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Transformer Substations and Transmission Project EPC Agreement”	the EPC agreement dated 8 September 2015 entered into between Yulin Longyuan and Shanghai Power Erection in relation to the Transformer Substations Project and the Transmission Project
“Transformer Substations Project”	the 330 KV and 110 KV Yulin Longyuan photovoltaic transformer substation project at Yuyang District of Yulin City of Shaanxi Province* (陝西省榆林市榆陽區)
“Transmission Project”	the 330 KV Yulin Longyuan photovoltaic power station transmission project at Yuyang District of Yulin City of Shaanxi Province* (陝西省榆林市榆陽區)

DEFINITIONS

“Xiaohaotu Project”	the 200 MW photovoltaic power station project at Yuyang District of Yulin City of Shannxi Province* (陝西省榆林市榆陽區)
“Yulin Longyuan”	Yulin Longyuan Solar Power Company Limited* (榆林隆源光伏電力有限公司), an indirect wholly owned subsidiary of the Company which is incorporated in the PRC with limited liability
“%”	per cent.

* *For identification purpose only. The Chinese names of the PRC entities and individuals have been translated into English in this circular. In the event of any discrepancies between the Chinese names and the English translation, the Chinese names prevail.*

For ease of reference and unless otherwise specified in this circular, sums in HK\$ and RMB herein is translated at the rate RMB1.0 = HK\$1.2189. This does not mean that HK\$ could be converted into RMB, or vice versa, based on such exchange rate.

LETTER FROM THE BOARD



GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 451)

Executive Directors:

Mr. Zhu Gongshan
Mr. Tang Cheng
Mr. Sun Xingping
Ms. Hu Xiaoyan
Mr. Yip Sum Yin

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

Mr. Zhu Yufeng
Ms. Sun Wei
Mr. Sha Hongqiu
Mr. Yeung Man Chung, Charles

*Head office and principal place of
business in Hong Kong:*

Unit 1707A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Independent non-executive Directors:

Mr. Wang Bohua
Mr. Xu Songda
Mr. Wang Yanguo
Mr. Lee Conway Kong Wai
Dr. Chen Ying

20 October 2015

To the Shareholders

MAJOR TRANSACTION WITH SHANGHAI ELECTRIC POWER CONSTRUCTION CO., LTD.

INTRODUCTION

The Company announced that on 8 September 2015, Yulin Longyuan entered into the following EPC Agreements with Shanghai Electric Construction and Shanghai Power Erection (independent third parties the Company) respectively:

- (i) the Photovoltaic Power Station EPC Agreement; and
- (ii) the Transformer Substations and Transmission Project EPC Agreement.

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In addition, the following agreement was entered into with Shanghai Electric Construction, the holding company of Shanghai Power Erection, in the past 12 months:

- (i) the Previous Agreement .

The purpose of this circular is to provide you with (i) details of the EPC Agreements and the Previous Agreement; and (ii) other information as required under the Listing Rules.

1. THE EPC AGREEMENTS

A. Principal terms of the Photovoltaic Power Station EPC Agreement

- (i) *Date*

8 September 2015

- (ii) *Parties*

Principal: Yulin Longyuan

Contractor: Shanghai Electric Construction

- (iii) *Subject matter*

Yulin Longyuan agreed to engage Shanghai Electric Construction as the contractor to provide engineering, procurement and construction services in relation to the Xiaohaotu Project. The relevant construction work will commence upon notice being given by Yulin Longyuan. It is expected that the first grid connection for power generation will take place by 30 October 2015 and the grid connection of 120 MW will be completed by 31 December 2015. The grid connection for the full power generation of 200 MW will be completed by 30 April 2016. The construction work will be completed and the Construction Completion Certificate* (工程竣工驗收鑒定書) will be obtained within three months thereafter. Shanghai Electric Construction will also be responsible for obtaining the relevant permit for use of land for the project and the approval for application for price subsidies from the relevant government authorities in the PRC by 31 December 2016.

- (iv) *Basis of consideration*

The maximum consideration for the services under the Photovoltaic Power Station EPC Agreement is estimated to be RMB1,247,980,000 (equivalent to approximately HK\$1,521,162,822). The final consideration may be adjusted downward according to a number of factors such as costs of raw materials and changes in the construction plan and the design of the project after consultation with Yulin Longyuan. The maximum amount of the consideration of the Photovoltaic Power Station EPC Agreement was already agreed between the parties. It is expected that Shanghai Electric Construction will ensure that the contract expenditure will be lower than the estimated maximum amount. The

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Photovoltaic Power Station EPC Agreement was awarded after a negotiated tendering process in accordance with the Company's pre-determined pricing policy and standard contract terms. The Company will comply with the requirements of the Listing Rules in relation to the publication of an announcement when any major adjustment is made to the consideration.

The Photovoltaic Power Station EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Photovoltaic Power Station EPC Agreement was determined with reference to (a) the quality standard and cost of the services to be provided; (b) the profit margin of the project; and (c) the prevailing market price of similar services. In gathering the prevailing market price of similar services, the Company has considered the costs of other projects located in Shaanxi and other factors such as (i) the weather; and (ii) the fluctuating costs of transportation, wages, raw materials and machinery. The Company has also taken into account the severe weather conditions in Shaanxi in November which would affect the progress of the construction work. Therefore, more workers will need to be engaged for the construction work, which will add to the total cost.

(v) *Payment terms*

The consideration for the services under the Photovoltaic Power Station EPC Agreement shall be paid by Yulin Longyuan to Shanghai Electric Construction in accordance with the milestones as follows:

First instalment	RMB100,000,000 (equivalent to approximately HK\$121,890,000)	In December 2015
Second instalment	Up to 95% of the amount of the total adjusted consideration (after deducting the first instalment)	12 months upon successful grid connection of the full capacity of the Xiaohaotu Project, provided that the relevant permit for use of land for the project and approval for price subsidies from the relevant government authorities in the PRC are obtained
Third instalment	5% of the amount of the total adjusted consideration	15 days after the expiration of the warranty period of 12 months from the date of the Construction Completion Certificate* (工程竣工驗收鑒定書), provided that there are no issues in relation to the quality of services and construction work or any issues have been remedied

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B. Principal terms of the Transformer Substations and Transmission Project EPC Agreement

(i) *Date*

8 September 2015

(ii) *Parties*

Principal: Yulin Longyuan

Contractor: Shanghai Power Erection

(iii) *Subject Matter*

The Transformer Substations Project

Yulin Longyuan agreed to engage Shanghai Power Erection as the contractor to provide engineering, procurement and construction services, technical and design services in relation to the 330 KV and 110 KV Yulin Longyuan photovoltaic transformer substations at Yuyang District of Yulin City of Shaanxi Province* (陝西省榆林市榆陽區). The relevant construction work will commence upon notice given by Yulin Longyuan. It is expected that the construction work will be completed and the grid connection for power generation in relation to the 330 KV and 110 KV Yulin Longyuan photovoltaic transformer substations be completed by 31 December 2015.

The Transmission Project

Yulin Longyuan agreed to engage Shanghai Power Erection as the contractor to provide management and supervision services to the engineering and construction work in relation to the transmission project of the 330 KV Yulin Longyuan photovoltaic power station at Yuyang District of Yulin City of Shaanxi Province* (陝西省榆林市榆陽區). The relevant work will commence upon notice given by Yulin Longyuan. It is expected that the construction work will be completed and the electricity transmission be successfully completed by 31 December 2015.

(iv) *Basis of consideration*

The maximum consideration for the services for the Transformer Substations Project is estimated to be RMB179,178,000 (equivalent to approximately HK\$218,400,064). The final consideration may be adjusted downward according to a number of factors such as costs of raw materials after consultation with Yulin Longyuan.

The maximum consideration for the services for the Transmission Project is estimated to be RMB 15,000,000 (equivalent to approximately HK\$18,283,500). The final consideration may be adjusted downward according to the final design of the construction of the project after consultation with Yulin Longyuan.

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The estimated maximum total consideration under the Transformer Substations and Transmission Project EPC Agreement is RMB194,178,000 (equivalent to approximately HK\$236,683,564). The maximum amount of the total consideration of the Transformer Substations and Transmission Project EPC Agreement was already agreed between the parties. It is expected that Shanghai Power Erection will ensure that the contract expenditure will be lower than the estimated maximum amount. The Transformer Substations and Transmission Project EPC Agreement was awarded after a negotiated tendering process in accordance with the Company's pre-determined pricing policy and standard contract terms. The Company will comply with the requirements of the Listing Rules in relation to the publication of an announcement when any major adjustment is made to the consideration.

The Transformer Substations and Transmission Project EPC Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Transformer Substations and Transmission Project EPC Agreement was determined with reference to (a) the quality standard and cost of the services to be provided; (b) the profit margin of the project; and (c) the prevailing market price of similar services. In gathering the prevailing market price of similar services, the Company has considered the costs of other projects located in Shaanxi and other factors such as (i) the weather; and (ii) the fluctuating costs of transportation, wages, raw materials and machinery. The Company has also taken into account the severe weather conditions in Shaanxi in November which would affect the progress of the construction work. Therefore, more workers will need to be engaged for the construction work, which will add to the total cost.

(v) Payment terms

The consideration for the services under the Transformer Substations and Transmission Project EPC Agreement shall be paid by Yulin Longyuan to Shanghai Power Erection in accordance with milestones as follows:

First instalment	RMB140,000,000 (equivalent to approximately HK\$170,646,000)	In September 2015
Second instalment	Up to 95% of the amount of the total adjusted consideration (after deducting the first instalment)	12 months upon successful grid connection of the full capacity of the Xiaohaotu Project, provided that the relevant permit for use of land of the project and approval for price subsidies from the relevant government authorities in the PRC are obtained
Third instalment	5% of the amount of the total adjusted consideration	10 days after the expiration of the warranty period of 12 months from the date of completion of the project, provided that there are no issues in relation to the quality of services and construction work or any issues have been remedied

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2. THE PREVIOUS AGREEMENT

A. Principal terms of Previous Agreement

(i) *Date*

26 June 2015

(ii) *Parties*

Principal: Shandong Wanhai

Contractor: Shanghai Electric Construction

(iii) *Subject Matter*

Shandong Wanhai agreed to engage Shanghai Electric Construction as the contractor to provide engineering, procurement and construction services in relation to the 35 MW photovoltaic power station in Shandong Shouguang. The construction work had already commenced and it was expected that the construction work would be completed and the grid connection for power generation be completed by 15 October 2015. It was expected that the Construction Completion Certificate would be obtained after three months from the date of completion of grid connection.

(iv) *Basis of consideration*

The maximum consideration for the services under the Previous Agreement was estimated at RMB 240,007,500 (equivalent to approximately HK\$292,545,142). The final consideration may be adjusted downward according to a number of factors such as costs of raw materials and changes in the construction plan and the design of the project after consultation with Shandong Wanhai. The maximum amount of the consideration of the Previous Agreement was already agreed between the parties. It is expected that Shanghai Electric Construction will ensure that the contract expenditure will be lower than the estimated maximum amount. The Previous Agreement was awarded after a negotiated tendering process in accordance with the Company's pre-determined pricing policy and standard contract terms. The Company will comply with the requirements of the Listing Rules in relation to the publication of an announcement when any major adjustment is made to the consideration.

The Previous Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The consideration under the Previous Agreement was determined with reference to (a) the quality standard of the services to be provided; (b) the profit margin of the project; and (c) the prevailing market price of similar services. In gathering the prevailing market price of similar services, the Company has considered the costs of other projects located in Shandong and other factors such as (i) the weather; and (ii) the fluctuating costs of transportation, wages, raw materials and machinery.

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(v) *Payment terms*

The consideration for the services under the Previous Agreement shall be paid by Shandong Wanhai to Shanghai Electric Construction in accordance with milestones as follows:

First instalment	10% of the outstanding amount of the total consideration	Upon the signing of the Previous Agreement
Second instalment	30% of the outstanding amount of the total consideration	Upon delivery of the first batch of equipment to the construction site
Third instalment	55% of the outstanding amount of the total consideration	Within 3 months after completion of grid connection for power generation for the full capacity of the power station
Fourth instalment	5% of the outstanding amount of the total consideration	After the expiration of the warranty period of 12 months from the date of the Construction Completion Certificate* (工程竣工验收鑒定書), provided that there are no issues in relation to the quality of services and construction work or any issues have been remedied

3. FINANCIAL EFFECT OF THE EPC AGREEMENTS AND THE PREVIOUS AGREEMENT

Based on current facts and circumstances, it is estimated that the entering into of the EPC Agreements and the Previous Agreement by the Group, with a total consideration of RMB1,682,165,500 (equivalent to approximately HK\$2,050,391,528) would constitute capital commitments of the Group of the same amount. The Group would have to incur cash outflow to settle these capital commitments according to the payment schedules stipulated above.

The Directors do not expect that the entering into of the EPC Agreements and the Previous Agreement would have any material adverse financial impact on the earnings, assets and liabilities of the Group.

LETTER FROM THE BOARD

4. REASONS AND BENEFITS OF THE TRANSACTION

Since May 2014, the Company has announced various renewable energy projects and acquisitions relating to the new nature and scope of the business of the Group, including the Company's announcements dated 21 May 2014, 26 August 2014, 28 August 2014, 6 October 2014, 10 November 2014, 28 November 2014, 4 December 2014, 6 January 2015, 12 February 2015, 2 March 2015, 31 July 2015, 8 September 2015, 10 September 2015, 18 September 2015 and 29 September 2015.

As a developer of photovoltaic power station projects, the Group has to engage contractors to provide engineering, procurement and constructions services to construct its power generation projects. Shanghai Electric Construction and Shanghai Power Erection are established EPC contractors and have extensive local resources. The Group believes that they can deliver service at a quality standard which meets the expectations of the Group.

Based on the above reasons, the Directors believe and consider that the terms of the EPC Agreements and the Previous Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

5. INFORMATION ON THE PARTIES TO THE EPC AGREEMENTS AND THE PREVIOUS AGREEMENT

Shanghai Electric Construction

Shanghai Electric Construction is principally engaged in overseas and domestic power, industrial, urban and roadway engineering, construction, installation and contracting work; design of construction machinery; marketing of equipment and materials; non-standard parts processing; import and export of self-developed products, raw materials and technology; bidding on construction projects; technology consulting, transfer, testing and maintenance; training of employees; manufacture and transport of power station equipment; and overseas technology cooperation.

Shanghai Power Erection

Shanghai Power Erection is principally engaged in electrical engineering; electrical and mechanical equipment installation; environmental engineering; pipeline construction; boiler installation and repairs; crane installation and repairs; construction works; scaffolding construction and installation; contracting services for overseas electrical installation work and internationally-bid domestic engineering projects; export of equipment and materials and despatch of labour for the above activities; and quality testing of construction and installation work.

The Group

The Group is principally engaged in development, construction, investment, operation and management of photovoltaic power station projects as well as providing energy storage, energy efficiency, intelligent micro-grid and energy distribution solutions to its customers and joint venture partners. The Group is also engaged in manufacturing and selling of printed circuit boards.

LETTER FROM THE BOARD

6. LISTING RULES IMPLICATIONS

The entering into of the Previous Agreement did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As the EPC Agreements and the Previous Agreement were entered into with Shanghai Electric Construction and Shanghai Power Erection within a 12-month period prior to and inclusive of the date of the EPC Agreements, the EPC Agreements and the Previous Agreement will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the EPC Agreements and the Previous Agreement (in aggregate) exceeds 25% but is less than 100% for the Company, the entering into of the EPC Agreements and the Previous Agreement, in aggregate, constitutes a major transaction of the Company and the Company shall comply with the reporting and announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Shanghai Electric Construction and Shanghai Power Erection and each of their respective ultimate beneficial owners are third parties independent of the Company and each of its connected persons.

7. GENERAL

Pursuant to the Listing Rules, shareholders' approval is required for a major transaction. To the best knowledge, information and belief of the Directors and after having made all reasonable enquiries, as at the date of this circular, none of the Shareholders has a material interest in the major transaction and therefore none of them would be required to abstain from voting to approve the major transaction.

Elite Time Global, being the controlling Shareholder holding 8,640,000,000 ordinary Shares or approximately 62.28% of the issued Shares and the Shareholders' voting rights as at the date hereof, has given written approval for the major transaction. Pursuant to Rule 14.44 of the Listing Rules, the Shareholders' approval requirement is deemed to have been fulfilled and hence no separate general meeting will need to be convened for approving the major transaction.

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Tang Cheng
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the years ended 31 March 2013 and 31 March 2014, the audited consolidated financial statements of the Group for the nine month period from 1 April 2014 to 31 December 2014, and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2015 together with the relevant notes thereto are disclosed in the following documents, which were published on both the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.gclnewenergy.com):

- the annual report of the Company for the year ended 31 March 2013 published on 21 June 2013 (pages 34—115);
- the annual report of the Company for the year ended 31 March 2014 published on 15 July 2014 (pages 31—100);
- the annual report of the Company for the nine month period from 1 April 2014 to 31 December 2014 published on 22 April 2015 (pages 53—143); and
- the interim report of the Company for the six months ended 30 June 2015 published on 27 August 2015 (pages 33—72).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 August 2015, being the most recent practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

	The Group			Total HK\$'000
	Secured HK\$'000	Unsecured		
		Guaranteed HK\$'000	Non- Guaranteed HK\$'000	
Non-current				
Bank borrowings	1,402,177	1,930,227	—	3,332,404
Other loan	—	—	1,204,723	1,204,723
Obligations under finance leases	43,807	—	—	43,807
Convertible bonds	—	—	814,632	814,632
	<u>1,445,984</u>	<u>1,930,227</u>	<u>2,019,355</u>	<u>5,395,566</u>
Current				
Bank borrowings	1,239,218	870,936	1,256,801	3,366,955
Obligations under finance leases	49,245	—	—	49,245
Shareholder's loan	—	—	20,000	20,000
Bonds payable	—	433,751	—	433,751
Loans from a fellow subsidiary	—	—	882,297	882,297
	<u>1,288,463</u>	<u>1,304,687</u>	<u>2,159,098</u>	<u>4,752,248</u>
	<u><u>2,734,447</u></u>	<u><u>3,234,914</u></u>	<u><u>4,178,453</u></u>	<u><u>10,147,814</u></u>

The Group's secured bank borrowings were secured by a legal charge on (i) the Group's property, plant and equipment with aggregate net book amounts of approximately HK\$2,280,235,000; (ii) the Group's land use rights situated in the PRC ranged from 10 to 50 years with aggregate net book amounts of approximately HK\$7,550,000; (iii) pledged bank deposits of approximately HK\$747,469,000 as at 31 August 2015; (iv) limited guarantees to the extent of the outstanding borrowing balances provided by the ultimate holding company and fellow subsidiaries and (v) equity interest of fellow subsidiaries. The Group's obligations under finance leases were secured by a legal charge on the Group's plant and equipment with aggregate net book amounts of approximately HK\$138,863,000 as at 31 August 2015. The Group's other loan was secured by the equity interests in some project companies.

The Group's convertible bonds were issued on 27 May 2015 and 20 July 2015 at a nominal value of HK\$775,100,000 and HK\$200,000,000, respectively. The bonds mature three years from the date of issuance at its nominal value or can be converted into ordinary shares of the Company at an original conversion price of HK\$1.20 per share, subject to adjustments. The convertible bonds are interest bearing at 6% per annum and carried at fair value. Unless previously redeemed, converted or purchased and cancelled, the Company will redeem all the principal amount of the convertible bonds outstanding on the maturity date at 112% of the outstanding principal amounts.

The Group's bonds payable was issued on 19 June 2015 and 7 July 2015 at a nominal value of HK\$153,183,000 and HK\$290,150,000, respectively. The bonds mature one year from the date of issuance. The bonds payable is interest bearing at 6.7% per annum.

The Group is required to comply with certain restrictive financial covenant and undertaking requirements. During 2015, three subsidiaries of the Group did not comply with a required debt to asset ratio requirement as set out in the loan agreements entered into between the subsidiaries and a PRC bank with total loan balances of approximately HK\$533,540,000 as at 31 August 2015. As a result, total borrowings of HK\$146,591,000 that have original contractual repayment dates beyond one year from 31 August 2015 were reclassified as current liabilities as at that date. The relevant bank has granted a grace period to the Group up to 31 December 2015 in order for the subsidiaries to remediate and meet the required covenant requirement. The Group is planning to inject additional capital as necessary to the subsidiaries to ensure they comply with the required debt to asset ratio requirement. It is in the opinion of the Directors that the relevant covenant requirement can be remediated before the end of the grace period.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 August 2015, the Group did not have any debt securities authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

3. WORKING CAPITAL

According to the Group's cash flow projections, as at the date of this Circular, the total committed capital expenditures relating to the acquisition and construction of solar farms to be settled in the coming twelve months from the date of this circular amounted to approximately HK\$8,746 million. As at 31 August 2015, the Group's total borrowings comprising bank loans, convertible bonds, bonds, obligations under finance leases, other loan, shareholder's loan and loans from a fellow subsidiary amounted to HK\$10,148 million, out of which approximately HK\$4,752 million will be due in the next twelve months from 31 August 2015. The Group is required to comply with certain restrictive financial covenants and undertaking requirements under certain borrowing agreements (Note 2 of Appendix I of this Circular). In addition, subject to the availability of further financial resources, the Group is currently looking for further opportunities to increase the scale of its solar farm operations through mergers and acquisitions. In the event that the Group is successful in securing more solar farm investments or expanding the investments in the existing solar farms in the coming twelve months from the date of the Circular, significant additional cash outflows will be required to settle further committed capital expenditures. The Group expects that such amounts will be funded through the following resources and/or measures, which will generate adequate financing and operating cash flows for the Group.

The Directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from the date of the Circular. They are of the opinion that the Group will have sufficient working capital to meet its financial obligations, including those committed capital expenditures relating to the solar farms, that will be due in the coming twelve months from the date of the Circular based on the Group's existing resources and upon successful implementation of the following measures which will generate adequate financing and operating cash inflows for the Group:

- (i) As at 31 August 2015, the Group had cash and cash equivalents of HK\$2,668 million;
- (ii) The Group has been actively negotiating with the PRC creditor banks for renewal of its current borrowings as necessary when they fall due in the coming twelve months from the date of the Circular; and, if needed, to obtain waiver from the relevant lenders from complying with the covenant requirements. Based on the past experience, the Group did not encounter significant difficulties in renewing the borrowings and the Directors are confident that all borrowings can be renewed and the waiver, if needed, can be obtained upon the Group's application when necessary;
- (iii) In March 2014, GCL-Poly together with three of its subsidiaries ("GCL-Poly Subsidiaries") jointly signed a framework borrowing agreement with a state-owned bank in the PRC for a total uncommitted banking facility of HK\$6,065 million to finance the solar energy projects undertaken by GCL-Poly and its subsidiaries. Up to the date of the Circular, approximately HK\$2,311 million were drawn down by GCL-Poly and its subsidiaries other than any members of the Group, and approximately HK\$1,492 million were drawn down by the subsidiaries of the Group. The remaining undrawn facility of approximately HK\$2,262 million is available for the Group to draw down to finance its solar farms projects. Under this framework agreement, guarantees from GCL-Poly and GCL-Poly Subsidiaries are required for the loan drawdowns. In addition, the drawdown of the facilities and the terms

of the borrowings, including the borrowing amounts, pledges or guarantees required and repayment terms, are subject to further approval of the bank upon application by the Group, and provision of guarantees from GCL-Poly and GCL-Poly Subsidiaries. The Group is in the process of discussing with GCL-Poly to obtain further GCL-Poly's written support for the provision of guarantees from GCL-Poly and GCL-Poly Subsidiaries that the bank requires when the applications for the loan drawdowns are submitted;

- (iv) The Group is currently actively negotiating with several banks in both Hong Kong and the PRC for additional financing. It has received detailed proposals from certain banks for total banking facilities of approximately HK\$1,104 million with repayment periods from one to five years. The Group has also received letters of intent from certain other banks which indicated that these banks tentatively offer banking facilities of approximately HK\$12,889 million to the Group;
- (v) The Group is also actively negotiating with other private investors for additional financing in the form of equity or debt or a combination of both. During 2015 and up to the date of this circular, the Group completed the issue of convertible bonds to non-banking financial institutions with nominal amounts of approximately HK\$975 million and the issue of bonds to certain private investors of approximately HK\$437 million, and entered into a trust scheme arrangement with certain financial institutions to secure a 3-year loan facility of approximately HK\$1,164 million. Based on the past experience, the Directors believe that the Group will be able to raise equity or debt financing as and when necessary;
- (vi) The Group has completed the construction of 21 solar farms with approval for on-grid connection up to the date of the Circular. The Group also has additional 23 solar farms under construction targeting to achieve on-grid connection within the coming twelve months from the date of this Circular. The abovementioned solar farms have an aggregate installed capacity of approximately 2,128MW and are expected to generate operating cash inflows to the Group.

After taking into account the Group's business prospects, internal resources and available financing facilities, the Directors are of the opinion that, in the absence of unforeseeable circumstances and subject to the successful securing of the sources and implementation of the measures set out above, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular.

Notwithstanding the above, significant uncertainties exist as to whether the Group can achieve the plans and measures described in (ii) to (vi) above. The sufficiency of the Group's working capital to satisfy its present requirements for at least the next twelve months from the date of this circular is dependent on the Group's ability to generate adequate financing and operating cash flows through successful renewal of its bank borrowings upon expiry, compliance with the covenants under the borrowing agreements or obtaining waiver from the relevant banks if the Group is not able to satisfy any of the covenant requirements, successful securing of the financing from banks with repayment terms beyond twelve months from the date of the Circular, obtaining the necessary guarantees from GCL-Poly and GCL-Poly Subsidiaries that the bank (mentioned in note (iii) above) requires and other short-term or long-term financing; and the completion of the construction of the solar farms to generate adequate cash inflows as scheduled.

4. MATERIAL ADVERSE CHANGE

The Directors were not aware of, as at the Latest Practicable Date, any material adverse change in the financial and trading position of the Group since 31 December 2014, being the date to which the latest published audited financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the six month period ended 30 June 2015, the Group recorded a total revenue of approximately HK\$1,135.2 million, whilst the total revenue for the period between 1 April 2014 and 30 September 2014 ("Prior Interim Period") was approximately HK\$800.4 million. Gross profit for the six months ended 30 June 2015 was approximately HK\$327.8 million and gross profit margin was 28.9% whilst the gross profit for Prior Interim Period was approximately HK\$57.3 million and 7.2%. Profit attributable to owners of the Company for the six months ended 30 June 2015 amounted to approximately HK\$90.2 million, which increased significantly by 126.1% from the Prior Interim Period of approximately HK\$39.9 million, which was mainly attributable to the growth in earnings from the photovoltaic power station business.

The Company has continued to progress during the first half of 2015 by way of investment, and sought further expansion through organic growth, joint venture development as well as merger and acquisition projects. On 2 March 2015, the Company (through an indirectly wholly owned subsidiary) agreed to acquire 30% equity interest of the Yuanmou Lv Dian New Energy Development Company Limited* (元謀綠電新能源開發有限公司) ("Lv Dian") at a consideration of RMB6,000,000 (equivalent to approximately HK\$7,563,600) in cash. Lv Dian owns the 100 MW photovoltaic power station project in Hewai of the Yuanmou County, the PRC.

At present, the projects ready for and under construction reached almost 1GW for the Group. The Company also have a project reserve with capacity of approximately 900MW that will commence construction during the year.

Particulars of the Company's projects as at 31 August 2015 are as follows:

Developing projects:

Location	Number of Solar Farms	Aggregate Installed Capacity (MW)
Shaanxi	3	350
Henan	3	220
Yunnan	2	100
Anhui	2	60
Hebei	1	50
Qinghai	1	50
Shandong	1	35
Ningxia	1	30
Jiangsu	2	25
Hainan	1	25
Inner Mongolia	1	20
Shanxi	1	20
Total	19	985

Developed projects:

Location	Number of Solar Farms	Aggregate Installed Capacity (MW)
Shaanxi	1	50
Henan	1	25
Hebei	1	50
Qinghai	2	100*
Ningxia	3	130
Jiangsu	4	150
Inner Mongolia	2	180
Shanxi	3	110
Xinjiang	2	90*
Zhejiang	1	17.5
Total	20	902.5

* The figures include capacity for joint venture

The Directors consider the EPC Agreements and the Previous Agreement to be a good investment for the Company as part of the Company's development of its solar energy business. The EPC Agreements and the Previous Agreement will provide the engineering, procurement and construction services required by the Company for the development and construction of solar farms which can be additional revenue streams to the Company once the solar farms are connected to the grid. The Directors believe that the above transactions would meet the Group's investment objectives and enhance the financial results of the Group.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of each Director and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in the Shares

Name of director	Beneficiary of a trust	Number of shares		Approximate percentage of issued shares
		Number of underlying shares	Total	
Mr TANG Cheng	—	29,000,000	29,000,000	0.21%
Ms HU Xiaoyan	—	19,000,000	19,000,000	0.14%
Mr SUN Xingping	—	16,000,000	16,000,000	0.12%
Mr YIP Sum Yin	708,963,376 (<i>Note</i>)	14,700,000	723,663,376	5.22%
Ms SUN Wei	—	27,000,000	27,000,000	0.19%
Mr ZHU Yufeng	—	3,500,000	3,500,000	0.03%
Mr SHA Hongqiu	—	8,000,000	8,000,000	0.06%
Mr YEUNG Man Chung, Charles	—	15,000,000	15,000,000	0.11%
Mr WANG Bohua	—	2,600,000	2,600,000	0.02%
Mr WANG Yanguo	—	1,000,000	1,000,000	0.01%
Mr XU Songda	—	2,600,000	2,600,000	0.02%
Mr LEE Conway Kong Wai	—	2,600,000	2,600,000	0.02%
Ms CHEN Ying	—	1,000,000	1,000,000	0.01%

Note: 708,663,400 Shares of 1/240 of HK\$ each (equivalent to HK\$0.00416) of the Company were beneficially owned by Sum Tai Holdings Limited (“Sum Tai”), which is wholly owned by Aberdare Assets Limited (“Aberdare”). Aberdare is wholly owned by Mr. Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Ms. Yu Hung Min and their family (including Mr. Yip Wing Fung). 299,976 Shares were beneficially owned by Maroc Ventures Inc., which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.

(b) Long positions in Shares of associated corporation

GCL-Poly

Name of director	Number of ordinary shares in GCL-Poly				Number of underlying shares	Total interests	Approximate percentage of issued shares
	Beneficiary of a trust	Corporate interests	Personal interests				
Mr. ZHU Gongshan	4,769,843,327 (Note 1)	—	—	—	260,000,000 (Note 1)	5,029,843,327	32.47%
Ms. SUN Wei	—	—	5,723,000	—	4,700,000 (Note 2)	10,423,000	0.07%
Mr. ZHU Yufeng	4,769,843,327 (Note 1)	—	—	—	262,500,000 (Notes 1 & 3)	5,032,343,327	32.49%
Mr. SHA Hongqiu	—	—	1,000,000	—	1,680,000 (Note 2)	2,680,000	0.02%

Notes:

- (1) An aggregate of 4,769,843,327 shares of GCL-Poly are collectively held by Highexcel Investments Limited and Happy Genius Holdings Limited, which are wholly-owned by Golden Concord Group Limited, which in turn is wholly-owned by Asia Pacific Energy Holdings Limited. Asia Pacific Energy Holdings Limited is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust by Credit Suisse Trust Limited as trustee for Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan). Happy Genius Holdings Limited had lent 260,000,000 shares of GCL-Poly to the convertible bond investor’s associate on 29 November 2013, and therefore was also interested in a long position of 260,000,000 shares of GCL-Poly.
- (2) These are share options granted by GCL-Poly to the Directors, pursuant to the pre-IPO share option scheme and the share option scheme, both adopted by the shareholders of GCL-Poly on 22 October 2007. Such granted share options can be exercised by the Directors at various intervals during the period from 1 April 2009 to 23 March 2024 at an exercise price of HK\$4.10, HK\$2.888 or HK\$0.59.
- (3) The 262,500,000 underlying shares comprises the long position of 260,000,000 shares of the GCL-Poly held by Happy Genius Holdings Limited under Note (1) and 2,500,000 option shares mentioned under Note (2) above.

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a Director in his capacity of a nominee of the Group, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange

pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

(ii) **Interests of substantial shareholders**

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interest in the Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

Long Position in the Shares

Name	Nature of interest	Number of Shares	Approximate percentage of issued shares
Sum Tai	Beneficial owner	708,663,400 <i>(Note 1)</i>	5.11%
Aberdare	Corporate interest	708,663,400 <i>(Note 1)</i>	5.11%
Mr. YIP How Yin, Maurice	Settlor and beneficiary of trust	708,963,376 <i>(Note 1)</i>	5.19%
Ms. YU Hung Min	Beneficiary of a trust	708,663,400 <i>(Note 1)</i>	5.11%
Mr. YIP Wing Fung	Beneficiary of a trust	708,663,400 <i>(Note 1)</i>	5.11%
Elite Time Global	Beneficial owner	8,640,000,000 <i>(Note 2)</i>	62.28%
GCL-Poly	Corporate interest	8,640,000,000 <i>(Note 2)</i>	62.28%

Notes:

1. These Shares were beneficially owned by Sum Tai. Please refer to the Note of the section headed (a) Long Position in the Shares. Ms. Yu Hung Min and Mr. Yip Wing Fung are the wife and the son of Mr. Yip Sum Yin respectively.
2. Elite Time Global is wholly owned by GCL-Poly.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

- (i) Each of the companies in the Concord Group (a general reference to the companies in which Mr. ZHU Gongshan, Mr. ZHU Yufeng and their family members have a direct or indirect interest) operates within its own legal, corporate and financial framework. As at the Latest Practicable Date, the Concord Group might have had or developed interests in business similar to those of the Group and there was a chance that such businesses might have competed with the businesses of the Group.

The Directors are fully aware of, and have been discharging, their fiduciary duty to the Company. The Company and the Directors would comply with the relevant requirements of the Bye-laws and the Listing Rules whenever a Director has any conflict of interest in the transaction(s) with the Company.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors are considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group required to be disclosed under the Listing Rules.

(ii) Interests in contracts or arrangements

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

(iii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or been proposed to enter, into any service contract with the Company or any other member of the Group which is not expiring or may not be terminable by the Group within one year without payment of compensation (other than statutory compensation).

5. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

- (i) the placing agreement dated 30 October 2013 entered into between the Company and Fortune (HK) Securities Limited (“**Fortune Securities**”) in respect of the placing of up to 20,000,000 placing shares and convertible redeemable bonds which are convertible into shares of the Company to independent third parties (the “**Company Original Placing Agreement**”);
- (ii) the subscription agreement dated 13 February 2014 entered into between GCL- Poly, the Company and Same Time International (B.V.I.) Limited in respect of the subscription of 360,000,000 shares of the Company by GCL-Poly at a consideration of HK\$1,440,000,000;
- (iii) the deed dated 28 February 2014 executed by the Company and Fortune Securities which contains the entire agreement between the Company and Fortune Securities relating to the amendments made to the Company Original Placing Agreement and supersedes all previous understanding, arrangements and agreements between the parties or any of the them in relation to the Company Original Placing Agreement (the “**Amendment Deed**”);
- (iv) the Company Original Placing Agreement as amended and restated pursuant to the Amendment Deed which was entered into between the Company and Fortune Securities on 28 February 2014 immediately after the entering into of the Amendment Deed;
- (v) the amendment deed dated 30 April 2014 entered into between the Company, Same Time International (B.V.I.) Limited and GCL-Poly in relation to the subscription agreement mentioned in 5(ii) above;
- (vi) the placing agreement dated 8 October 2014 entered into between the Company, Elite Time and Sun Hung Kai Investment Services Limited (as placing agent) in respect of placing of up to 291,000,000 Shares to independent third parties at the placing price of HK\$2.55 per top-up placing share;
- (vii) the subscription agreement dated 8 October 2014 entered into between the Company and Elite Time in respect of subscription of up to 291,000,000 new Shares by Elite Time at a consideration of HK\$742,050,000;
- (viii) the subscription agreement dated 26 April 2015 between the Company, GCL Yield Holding Company Limited (“**Yield Holding**”) and Goldman Sachs Investment Holdings (Asia) Limited in respect of the propose issuance of the convertible bonds to be issued in two tranches in an aggregate principal amount of US\$100,000,000 by Yield Holding;

- (ix) the subscription agreement dated 29 April 2015 entered into between the Company and Talent Legend Holdings Ltd. in respect of the subscription of convertible bonds in the principal amount of HK\$775,100,000;
- (x) the subscription agreement dated 29 April 2015 entered into between the Company and Ivyrock China Focus Master Fund in respect of the subscription of convertible bonds in the principal amount of HK\$200,000,000;
- (xi) the placing agreement dated 29 April 2015 entered into between the Company and Essence International Securities (Hong Kong) Limited in respect of the private placement of the convertible bonds in the principal amount of HK\$975,100,000;
- (xii) the partnership agreement dated 29 May 2015 entered into between the Company, Nanjing GCL New Energy Development Company Limited* and Suzhou GCL New Energy Investment Company Limited*, Galaxy Capital Asset Management Company Ltd.* (銀河資本資產管理有限公司) and JIC Capital Management (Tianjin) Ltd.* (中建投資本管理(天津)有限公司) in respect of the establishment of Jiali (Tianjin) Asset Management Enterprise (Limited Partnership)* (嘉立(天津)資產管理合夥企業(有限合夥)), an investment fund with an initial capital commitment of RMB1,251,000,000;
- (xiii) the agreements in relation to the issue of bonds on 4 June 2015 in the PRC in the maximum principal amount of RMB360,000,000 with a term of one year from the date of issue and be privately issued to qualifying investors on the Jiangsu Equity Exchange Center; and
- (xiv) the amendment and restatement deed on 14 July 2015 in relation to the convertible bonds in the principal amount of HK\$200,000,000 to be issued to Ivyrock China Focus Master Fund.

6. CLAIMS AND LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. GENERAL

- (i) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
- (ii) The principal place of business of the Company in Hong Kong is situated at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (iii) The branch share registrar and transfer office of the Company is Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

- (iv) The company secretary of the Company is Mr. Cheng Man Wah, who is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (v) In case of inconsistencies, the English texts of this circular shall prevail over the Chinese texts thereof.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on any business day from the date of this circular up to and including 5 November 2015:

- (i) the memorandum of association and bye-laws of the Company;
- (ii) the material contracts referred to in the section headed “Material contracts” in this appendix;
- (iii) the annual reports of the Company for the year/period ended 31 March 2014 and 31 December 2014 and the interim report for the six months ended 30 June 2015; and
- (iv) this circular.